



Press release

Levallois-Perret, April 13 2022

2021 ANNUAL RESULTS

- 14% REVENUE GROWTH
- 19% EBITDA GROWTH (AT 11.7%)
OPÉRATIONAL INCOME GROWTH (AT 8.3%)
- €26M FREE CASH-FLOW

At its meeting of April 13, 2022, the Board of Directors of **Umanis (Euronext Growth - FR0013263878 - ALUMS)** approved the 2021 consolidated annual financial statements (year ended December 31, 2021) as summarized below. The audit procedures for the annual accounts have been performed, the audit report has been issued by the statutory auditors and the 2021 annual report is available on the Umanis website, Investors area, Financial documents section.

IFRS standards - In €m Consolidated data	2021 (12 months)	2020 (12 months)	Variation
Revenue	246.0	214.9	+14%
EBITDA before IFRS 2 & 3¹	31.6	24.5	+29%
<i>In % of Revenue</i>	12.8%	11.4%	
Share-based payment and minority put/call costs	(2.8)	(0.3)	
EBITDA²	28.8	24.2	+19%
<i>In % of Revenue</i>	11.7%	11.2%	
Amortization and depreciation	(6.0)	(5.4)	
Amortization of the customer relationship	(2.3)	(1.5)	
Current operating income	20.5	17.3	+19%
<i>In % of Revenue</i>	8.3%	8.0%	
Other financial income and operating costs	(0.1)	2.5	
Operating Income	20.4	19.8	+3%
Financial income ³	(2.6)	(2.4)	
Income tax cost	(5.6)	(3.5)	
Minority interests	(0.7)	(0.2)	
Net income Group share	12.9	14.1	-9%
<i>In % of Revenue</i>	5.2%	6.6%	

¹ IFRS 2 & 3: Cost of share-based payments (IFRS 2) and valuation of put/call options on minority interests (IFRS 3)

² EBITDA: Current operational income + net amortization and depreciation charges

³ Cost of net debt+ other financial items

At the closing of the financial year 2021, Umanis generated a consolidated revenue of €246.0m, up 14% compared to 2020.



In 2021, Umanis has thus confirmed its upturn in business, which began in the 2nd quarter, and even experienced an accelerated growth in the 2nd half.

This solid growth was driven by:

- i. the success of the 2021 recruitment plan, which increased the workforce up to 2,916 employees by the end of 2021;
- ii. a strong sales momentum with the signing of several multi-year massification project contracts during the year;
- iii. continued improvement in the staff activity rate (TACE-activity rate excluding holidays- up nearly 5 points from FY 2020) and;
- iv. the consolidation of Alphonse, a company specializing in digital business transformation, on March 1st, 2021, and SunTseu, a Salesforce (CRM) specialist, on October 1st, 2021.

On a proforma basis (including the Alphonse and SunTseu acquisitions in 2021), the 2021 revenue reached €252.6m.

19% EBITDA¹ GROWTH WITH EBITDA MARGIN INCREASED TO 11.7%

As a result of growth and the gradual improvement in the activity rate, EBITDA¹ stood at €28.8m in 2021, up 19% over the year.

The EBITDA¹ margin was thus established at 11.7%, compared with 11.2% in 2020.

Before the costs of put/call options on minority interests and share-based payments, which are at a non-recurring level in 2021, the EBITDA margin even stood at 12.8%, up 29% on 2020.

After taking into account net depreciation, amortization and provisions and amortization of customer relations, Umanis recorded a current operating income of €20.5m in 2021, up 19%. The current operating margin is 8.3% compared to 8.0% a year earlier.

Operating income reached €20.4m, an increase of +3% compared to 2020. As a reminder, last year the group recorded other financial income and operating costs of €2.5m, including exceptional income from the CIR (research tax credit) for previous years.

Financial income was virtually stable between the two years, consisting mainly of interest costs on financial and lease debts (IFRS 16).

After accounting for corporate income tax, which increased due to the end of tax loss carryforwards, net income (group share) stood at €12.9m, down 9%, representing a net margin of 5.2%.

FINANCIAL POSITION AS AT DECEMBER 31, 2021

In the fiscal year 2021, Umanis generated solid free cash flow of nearly €26m, driven by the continued improvement of customer payment period (10-day decrease in average customer payment period in 2021, after a two-day decrease in 2020) and a measured investment policy (€1.1m in CAPEX (acquisition of fixed assets) in fiscal year 2021).

This solid cash generation has enabled the company to repay the €10.0m State Guaranteed Loan (SGL) on its anniversary date in June 2021, and to finance the acquisition of SunTseu from its cash position.

As of December 31, 2021, net financial debt amounted to €35.3m (including €9.4m in IFRS16 lease debt), compared with €39.8m at the end of 2020 (including €10.6m in IFRS16 lease debt).

Bank covenants are largely respected at December 31, 2021, with the leverage ratio (Debt/EBITDA, excluding IFRS 16) close to 1.

¹ EBITDA: Current operational income + net amortization and depreciation charges

IFRS standard- In €m consolidated data	31/12 2021	31/12 2020
Non-current Assets	144.7	127.5
Of which Goodwill	98.4	84.5
Current Assets	71.7	62.5
Of which Clients	27.3	44.9
Cash in bank	30.4	65.8
TOTAL	246.8	255.8

IFRS standard - In €m consolidated data	31/12 2021	31/12 2020
Shareholders Equity	91.1	78.7
Long term Provisions	6.9	6.5
Financial Liabilities	65.7	105.6
Of which lease debts (IFRS16)	9.4	10.6
Current Liabilities	83.1	65.0
TOTAL	246.8	255.8

Subsequent to the year-end, Umanis announced in February 2022 the signing of a new multi-tranche senior credit agreement to support its development and external growth policy: (i) a new senior loan for a total of €100m (including €60m in confirmed lines and €40m in unconfirmed lines) over a period of six years with its banking pool, (ii) a €10m revolving credit line (RCF). At the same time, the balance of the senior debt issued in 2019 was refinanced via the issue of a €18m tranche C, placed with institutional investors.

AGREEMENT TO SELL UMANIS TO CGI

On March 10, 2022, Umanis and CGI signed an agreement providing for the sale of a controlling interest (70.6%) in Umanis, subject to (i) consultation with employee representative bodies, (ii) the issuance of a fairness opinion by an independent expert and the approval of the Umanis Board of Directors, (iii) as well as the obtaining of the usual regulatory approvals (anti-competition, foreign investment control).

The price per share is €17.15, valuing the group at approximately €310m, including treasury shares and stock options.

Once the block is sold, a simplified tender offer for the remaining shares held by the minority shareholders will be launched.

The acquisition of the block and the filing of the simplified tender offer draft with the Autorité des marchés financiers are expected to be completed by the end of Q2 2022.

For more information, read the press release dated March 22, 2022: [click here](#).

FORECAST

Driven by the momentum of the digital market and in order to continue to support the needs of its clients, Umanis has set itself the goal of recruiting 1,000 new employees in 2022 in France, in the Data, Digital and Infra & Cloud fields.

FINANCIAL CALENDAR

- **May 4, 2022** 2022 1st Quarter Revenue (unaudited)
- **June 1, 2022** Annual General Meeting
- **July 27, 2022** 2022 Half-Year Revenue (unaudited)
- **September 15, 2022** 2022 Half-Year Income 2021 (unaudited)
- **November 3, 2022** 2022 3rd quarter Revenue (unaudited)
- **February 2, 2023** 2022 Annual Revenue (unaudited))
- **April 13, 2023** 2022 Annual Income (audited)

These dates are given for information only, they are likely to be modified if necessary. Publishing will take place after the closing of the Euronext Paris markets



About Umanis

Founded in 1990, Umanis is the French leader in data, digital and business solutions. Some 3,000 highly skilled new technology experts are at your service on your site, in our branches or at our onshore and nearshore service centers. Umanis supports companies throughout all the stages of their IT projects (consulting, development, integration, outsourcing and change management) following various operating modes: on-site service, fixed price and service centers. Recognized for its technical and functional expertise, Umanis is a strategic partner of the largest software vendors on the market.

In 2021, Umanis generated a consolidated revenue of €246m, up 15%. Umanis is listed on the Euronext Growth market in Paris (ISIN code: FR0013263878 - mnemonic code: ALUMS).

More information on [Umanis.com](https://umanis.com)



[Umanis_On_Air](https://twitter.com/Umanis_On_Air)

[LinkedIn Umanis](https://www.linkedin.com/company/umanis)

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